

Message Text

UNCLASSIFIED POSS DUPE

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ORIGIN XMB-04

INFO OCT-01 ISO-00 EB-07 EUR-12 AID-05 CIAE-00 COME-00

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66605
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EUR/IB E.ROWEL(INFO)

----- 072479

R 021621Z APR 75
FM SECSTATE WASHDC
TO AMEMBASSY MADRID

UNCLAS STATE 074005

E.O. 11652: N/A
TAGS: EGEN
SUBJECT: CAPITAL MARKET SURVEY FOR EXIMBANK

1. EXIMBANK IS NEGOTIATING FINANCING FOR 4 NUCLEAR POWER PLANTS AT VALDECABELLROS AND PUNTA ENDATA. EXIMBANK ANTICIPATES THAT APPLICATIONS FOR 5 ADDITIONAL SPANISH NUCLEAR POWER PLANTS WILL BE SUBMITTED THIS YEAR. EACH PLANT COSTS APPROXIMATELY \$500 MILLION TO CONSTRUCT AND THE CONSTRUCTION PERIOD IS FIVE TO SIX YEARS. 60 TO 70 PERCENT OF THE COST WILL BE LOCAL AND WILL REQUIRE PESETA FINANCING.

2. EXIMBANK NEEDS TO DETERMINE THE CAPACITY OF THE SPANISH CAPITAL MARKETS, DEBT AND EQUITY, TO FUND THE PESETA PORTION OF THESE PROPOSED NUCLEAR POWER PLANT PROJECTS FROM 1975 THROUGH 1982. EMBASSY IS REQUESTED TO FURNISH EXIMBANK CAPITAL MARKET PROJECTIONS TO SUPPORT ITS EVALUATIONS. ONE USEFUL BENCHMARK WOULD BE THE ACTUAL CAPITAL RAISED IN SPAIN FROM 1970 THROUGH UNCLASSIFIED
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1974 BY PRIVATE AND PUBLIC BORROWERS AND BY EQUITY ISSUERS, AND COMPARING THESE AMOUNTS TO THE DEBT AND EQUITY RAISED BY

THE ELECTRIC UTILITY INDUSTRY DURNG THIS FIVE YEAR PERIOD.

3. IN ORDER TO COMPLETE EXIM'S EVALUATIONS ON TIME SCHEDULES
RESPONSIVE TO SPANISH APPLICANTS, IT WOULD BE HELPFUL TO HAVE
EMBASSY REPLY BY MAY 1, 1975. EXIMBANK APPRECIATES EMBASSY
ASSISTANCE. KISSINGER

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
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Draft Date: 02 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: NLS
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Margaret P. Grafeld
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